



Jan Messerschmidt  
(202) 408-3644  
jmeserschmidt@cohenmilstein.com

June 23, 2023

Stephanie L. Jensen  
Caitlin McKelvie  
Wilson Sonsini Goodrich & Rosati  
701 Fifth Avenue, Suite 5100  
Seattle, Washington 98104-7036

Re: *Indiana Public Retirement Sys. et al. v. Pluralsight, Inc. et al.*, 1:19-cv-00128 (D. Utah)

Dear Stephanie:

In Plaintiffs' First Set of Requests for Production ("RFPs" or "Requests"), Plaintiffs included two requests focused on documents related to Defendants' communications with governmental and regulatory organizations, including the SEC, FINRA, and NASDAQ, during the period from August 1, 2018 through January 31, 2020 ("Relevant Period"). For reference, those two requests read as follows:

- **Request No. 26:** All documents concerning communications with, requests by, or actions of any governmental or regulatory agency, including, but not limited to, the U.S. Securities and Exchange Commission ("SEC") the Financial Industry Regulatory Authority ("FINRA"), or NASDAQ concerning Defendants' public statements or transactions in Pluralsight securities. This request includes all documents produced or provided to any governmental or regulatory agency and any transcripts, notes, or documents memorializing any interviews, depositions, or testimony by the Individual Defendants.
- **Request No. 35:** All documents produced in connection with any other civil, criminal, or regulatory proceeding, including any transcripts of depositions or testimony, concerning Defendants' public statements, transactions in Pluralsight securities, or Pluralsight's billings, revenues, or sales during the Relevant Period.

In their responses and objections to the Requests, Defendants responded to Request No. 26 by "proffer[ing] that during the class period Pluralsight did not receive inquiries from the SEC or NASDAQ regarding issues relevant to this case." Defs. R&Os at 33. Defendants added, however, that they would "produce Pluralsight's final correspondence with FINRA between August 2019 and April 2020." *Id.* And in response to Request No. 35, Defendants stated that they would "produce relevant correspondence with FINRA between August 2019 and April 2020." *Id.* at 44.

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Based on those representations, in our first meet-and-confer session on the Requests on April 3, Plaintiffs asked Defendants to confirm whether their response to Request No. 26 also applied to the entire Relevant Period, from August 2018 to January 2020, and not just the Class Period—and Defendants agreed to do so. Defs. 4/4 Ltr. at 3; Pls. 4/15 Ltr. at 5. But even after two months, Defendants still have not confirmed this straightforward fact. Indeed, in both of our subsequent meetings about the Requests on April 27 and June 8, Defendants told Plaintiffs that they had not yet determined whether the SEC communicated with Pluralsight during the Relevant Period. Pls. 5/3 Ltr. at 3; Pls. 6/14 Ltr. at 9. But in our June 8 meeting, Defendants told Plaintiffs that they would confirm the answer to that question “as soon as possible.” Consistent with that assurance, in Plaintiffs’ June 14 letter memorializing our June 8 meeting, we asked Defendants to provide their answer by June 16. Pls. 6/14 Ltr. at 9. In an email sent late in the evening on June 16, Defendants notified Plaintiffs that they were endeavoring to respond to Plaintiffs’ letter and would “send [us] a letter early next week.” Email from S. Smith to Counsel (June 16, 2023). But as of the date of this letter, more than four months after Plaintiffs served their Requests, Defendants still have not confirmed whether Pluralsight communicated with the SEC (or other governmental or regulatory organizations) during the Relevant Period.

Documents produced by Ernst & Young LLP (“EY”), however, show that not only did the SEC communicate with Pluralsight during the Relevant Period, but also that the SEC’s communications concerned matters that are critically relevant here. In an audit workpaper relating to EY’s review of Pluralsight’s press releases in the third quarter of 2019, EY noted that Pluralsight [REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED] EY-PS-00000311. In the workpaper, EY added that Pluralsight [REDACTED]  
[REDACTED]

[REDACTED] *Id.*

Please confirm by Monday, June 26, that Defendants will be producing [REDACTED]  
[REDACTED] documented by EY in the workpaper discussed above, including, but not limited to, [REDACTED]  
[REDACTED]

[REDACTED]. Given that Defendants have disclosed that Pluralsight’s communications with FINRA continued until at least April 2020, please also confirm the earliest and latest date of any communications with the SEC, FINRA, NASDAQ, or any other governmental or regulatory organization about matters relevant to this action.

Further, EY’s account shows that documents responsive to Request Nos. 26 and 35 would help inform and expedite the Parties’ negotiations about potential custodians and search terms. [REDACTED]  
[REDACTED]

[REDACTED] Because Pluralsight has already created these documents, sharing these documents promptly would also greatly lessen the burden associated with generating proposed lists of custodians. And identifying and collecting this discrete set of documents should be a relatively easy task that can be completed swiftly. For these reasons, we ask that Defendants

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produce these documents promptly, and by no later than June 30, so that the documents can inform and expedite the Parties' negotiations on custodians and search terms.

Please let us know if you have any questions or would like to discuss any of these matters further.

Sincerely,

/s/ Jan Messerschmidt  
Jan Messerschmidt

Cc: Counsel to all parties